

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION**

BANK POLICY INSTITUTE et al.,

Plaintiffs,

V.

BOARD OF GOVERNORS OF
THE FEDERAL RESERVE SYSTEM,

Defendant.

Case No. 2:24-cv-04300-ALM-CMV

CERTIFICATION OF ADMINISTRATIVE RECORD

I, Ann E. Misback, Secretary of the Board of Governors of the Federal Reserve System (“Board”), hereby certify that the documents listed below constitute the administrative record of the Board’s 2019 and 2020 actions regarding annual stress tests at issue in the above-captioned litigation (84 Fed. Reg. 6651 (Feb. 28, 2019), 84 Fed. Reg. 6664 (Feb. 28, 2019), 84 Fed. Reg. 6784 (Feb. 28, 2019), and 85 Fed. Reg. 15576 (Mar. 18, 2020)).

Dated: March 7, 2025

ANN MISBACK Digitally signed by ANN MISBACK
Date: 2025.03.07 13:53:23 -05'00'

Ann E. Misback
Secretary of the Board

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Item No.	Related Fed Reg Notice	Bates Start	Bates End	Date	Name
Final Federal Register Notices					
1		FRB-AR-00001	FRB-AR-00030	2020-03-18	2020-03-18 Final Rule, Regulations Q, Y, and YY: Regulatory Capital, Capital Plan, and Stress Test Rules, 85 FR 15576 ("15576") (Docket No. R-1603)
2		FRB-AR-00031	FRB-AR-00034	2019-02-28	2019-02-28 Final Notification, Enhanced Disclosure of the Models Used in the Federal Reserve's Supervisory Stress Test, 84 FR 6784 ("6784") (Docket No. OP-1651)
3		FRB-AR-00035	FRB-AR-00042	2019-02-28	2019-02-28 Final Rule, Stress Testing Policy Statement, 84 FR 6664 ("6664") (Docket No. R-1649)
4		FRB-AR-00043	FRB-AR-00056	2019-02-28	2019-02-28 Final Rule, Amendments to Policy Statement on the Scenario Design Framework for Stress Testing, 84 FR 6651 ("6651") (Docket No. R-1650)
Proposed Rules, Notification and Notice of Proposed Rulemaking - Federal Register Notices					
5	15576	FRB-AR-00057	FRB-AR-00085	2018-04-25	2018-04-25 Notice of Proposed Rulemaking with Request for Comment, Amendments to the Regulatory Capital, Capital Plan, and Stress Test Rules, 83 FR 18160 ("18160") (Docket No. R-1603)
6	6784	FRB-AR-00086	FRB-AR-00094	2017-12-15	2017-12-15 Notification with Request for Public Comment, Enhanced Disclosure of the Models Used in the Federal Reserve's Supervisory Stress Test, 82 FR 59547 ("59547") (Docket No. OP-1586)
7	6664	FRB-AR-00095	FRB-AR-00100	2017-12-15	2017-12-15 Proposed Rule, Policy Statement with Request for Public Comment, Stress Testing Policy Statement, 82 FR 59528 ("59528") (Docket No. OP-1587)
8	6651	FRB-AR-00101	FRB-AR-00115	2017-12-15	2017-12-15 Proposed Rule, Policy Statement with Request for Public Comment, Policy Statement on the Scenario Design Framework for Stress Testing, 82 FR 59533 ("59533") (Docket No. OP-1588)
Federal Register Notices - Public Comments					
9	6651	FRB-AR-00116	FRB-AR-00116	2018-11-02	2018-11-02 Darrell Kifer, OP 1588
10	15576	FRB-AR-00117	FRB-AR-00124	2018-10-05	2018-10-05 Better Markets, Dennis Kelleher, R-1603
11	15576	FRB-AR-00125	FRB-AR-00133	2018-06-25	2018-06-25 Wells Fargo, Neal Blinde, R-1603
12	15576	FRB-AR-00134	FRB-AR-00136	2018-06-25	2018-06-25 UBS, Tom Naratil, R-1603
13	15576	FRB-AR-00137	FRB-AR-00137	2018-06-25	2018-06-25 Tinee Carraker, R-1603
14	15576	FRB-AR-00138	FRB-AR-00187	2018-06-25	2018-06-25 The Clearing House, David Wagner, R-1603
15	15576	FRB-AR-00188	FRB-AR-00197	2018-06-25	2018-06-25 State Street, Stefan Gavell, R-1603
16	15576	FRB-AR-00198	FRB-AR-00201	2018-06-25	2018-06-25 Regions Financial Corp, Deron Smithy
17	15576	FRB-AR-00202	FRB-AR-00217	2018-06-25	2018-06-25 Morgan Stanley, Jonathan Pruzan, R-1603
18	15576	FRB-AR-00218	FRB-AR-00223	2018-06-25	2018-06-25 JPMorgan, Marianne Lake, R-1603
19	15576	FRB-AR-00224	FRB-AR-00240	2018-06-25	2018-06-25 IIB, Briget Polichene, R-1603
20	15576	FRB-AR-00241	FRB-AR-00268	2018-06-25	2018-06-25 Goldman Sachs, Brian Lee, R-1603
21	15576	FRB-AR-00269	FRB-AR-00280	2018-06-25	2018-06-25 FSF, Kevin Fromer, R-1603
22	15576	FRB-AR-00281	FRB-AR-00296	2018-06-25	2018-06-25 Credit Suisse, Eric Varvel, R-1603
23	15576	FRB-AR-00297	FRB-AR-00306	2018-06-25	2018-06-25 Committee on Capital Markets, Jon Thornton
24	15576	FRB-AR-00307	FRB-AR-00310	2018-06-25	2018-06-25 Citigroup, John Gerspach, R-1603
25	15576	FRB-AR-00311	FRB-AR-00326	2018-06-25	2018-06-25 Better Markets, Dennis Kelleher, R-1603
26	15576	FRB-AR-00327	FRB-AR-00331	2018-06-25	2018-06-25 BB&T, Discover, Third Bancorp, etc.
27	15576	FRB-AR-00332	FRB-AR-00336	2018-06-25	2018-06-25 Bank of America, Paul Donofrio, R-1603
28	15576	FRB-AR-00337	FRB-AR-00345	2018-06-25	2018-06-25 American Express, David Yowan, R-1603
29	15576	FRB-AR-00346	FRB-AR-00351	2018-06-25	2018-06-25 AFR, Marcus Stanley
30	15576	FRB-AR-00352	FRB-AR-00363	2018-06-25	2018-06-25 ABA, Hugh Carney
31	15576	FRB-AR-00364	FRB-AR-00370	2018-06-21	2018-06-21 BB&T, Daryl Bible, R-1603
32	15576	FRB-AR-00371	FRB-AR-00373	2018-06-18	2018-06-18 AAF, Douglas Holtz-Eakin, R-1603
33	15576	FRB-AR-00374	FRB-AR-00382	2018-05-29	2018-05-29 SIFMA, Timothy Cameron, R-1603
34	15576	FRB-AR-00383	FRB-AR-00384	2018-05-24	2018-05-24 CMC, Kevin Batteh, R-1603
35	15576	FRB-AR-00385	FRB-AR-00426	2018-05-21	2018-05-21 FIA, Walter Lukken, R-1603
36	15576	FRB-AR-00427	FRB-AR-00433	2018-04-23	2018-04-23 Katz Capital, Ben Katz, R-1603
37	6651, 6664, 6784	FRB-AR-00434	FRB-AR-00452	2018-02-02	2018-02-02 AFR, Marcus Stanley, OP-1586, OP-1587, OP-1588
38	6651, 6664, 6784	FRB-AR-00453	FRB-AR-00479	2018-01-22	2018-01-22 The Clearing House, Gregory Baer, OP-1586, OP-1587, OP-1588
39	6651, 6664, 6784	FRB-AR-00480	FRB-AR-00484	2018-01-22	2018-01-22 State Street, John Slyconish, OP-1586, OP-1587, OP-1588
40	6651, 6664, 6784	FRB-AR-00485	FRB-AR-00489	2018-01-22	2018-01-22 Money and Banking, Stephen Cecchetti, OP-1586, OP-1587, OP-1588
41	6651, 6664, 6784	FRB-AR-00490	FRB-AR-00494	2018-01-22	2018-01-22 IBC, Julie Tarvin, OP-1586

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Item No.	Related Fed Reg Notice	Bates Start	Bates End	Date	Name
42	6651, 6664, 6784	FRB-AR-00495	FRB-AR-00503	2018-01-22	2018-01-22 FSR, Richard Foster, OP-1586, OP-1587, OP-1588
43	6651, 6784	FRB-AR-00504	FRB-AR-00514	2018-01-22	2018-01-22 CreditSuisse, Eric Varvel, OP-1586, OP-1588
44	6651, 6664, 6784	FRB-AR-00515	FRB-AR-00523	2018-01-22	2018-01-22 Center for Capital Markets, Tom Quaadman, OP-1586, OP-1587, OP-1588
45	6651, 6664, 6784	FRB-AR-00524	FRB-AR-00532	2018-01-22	2018-01-22 Better Markets, Dennis Kelleher, OP-1586, OP-1587, OP-1588
46	6651, 6664, 6784	FRB-AR-00533	FRB-AR-00540	2018-01-22	2018-01-22 ABA, Hugh Carney
47	6651, 6664, 6784	FRB-AR-00541	FRB-AR-00544	2018-01-19	2018-01-19 Public Citizen, Bartlett Naylor, OP-1586, OP-1587, OP-1588
48	6651, 6664, 6784	FRB-AR-00545	FRB-AR-00552	2018-01-19	2018-01-19 Committee on Capital Market Regulation, Glen Hubbard, OP-1586, OP-1587, OP-1588
Meeting Summaries					
49	15576	FRB-AR-00553	FRB-AR-00553	2019-11-22	2019-11-22 Meeting between FRB and Federal Advisory Council
50	15576	FRB-AR-00554	FRB-AR-00555	2019-06-20	2019-06-20 Meeting between FRB and Charles Schwab
51	15576	FRB-AR-00556	FRB-AR-00557	2019-01-07	2019-01-07 Meeting between FRB and Americans for Financial Reform meeting
52	15576	FRB-AR-00558	FRB-AR-00558	2018-09-25	2018-09-25 Meeting between FRB and Institute of International Bankers
53	6651, 6664, 6784, 15576	FRB-AR-00559	FRB-AR-00559	2018-09-07	2018-09-07 Meeting between FRB and Federal Advisory Council (Stress Testing Proposals)
54	15576	FRB-AR-00560	FRB-AR-00560	2018-09-07	2018-09-07 Meeting between FRB and Federal Advisory Council (Stress Capital Buffer)
55	15576	FRB-AR-00561	FRB-AR-00561	2018-08-09	2018-08-09 Meeting between FRB and Securities Industry and Financial Markets Association
56	15576	FRB-AR-00562	FRB-AR-00562	2018-08-02	2018-08-02 Meeting between FRB and Shelia Blair
57	15576	FRB-AR-00563	FRB-AR-00563	2018-06-21	2018-06-21 Meeting between FRB and 6 organizations
Other Materials					
58	6784	FRB-AR-00564	FRB-AR-00567		FRB, Typical Risk Loans (undated) https://www.federalreserve.gov/newsevents/pressreleases/files/TypicalRisk.csv
59	6784	FRB-AR-00568	FRB-AR-00572		FRB, Lower than Average Risk Loans (undated) https://www.federalreserve.gov/newsevents/pressreleases/files/LowerRisk.csv
60	6784	FRB-AR-00573	FRB-AR-00576		FRB, Higher than Average Risk Loans (undated) https://www.federalreserve.gov/newsevents/pressreleases/files/HigherRisk.csv
61	6664	FRB-AR-00577	FRB-AR-00579		FRB, "Capital Assessments and Stress Testing (FR Y-14)" (2011-2024) https://www.federalreserve.gov/apps/reportingforms/Report/Index/FR_Y-14Q
62	15576	FRB-AR-00580	FRB-AR-00586		FRB, List of LISCC portfolio firms as of the date of the NPR "Large Institution Supervision Coordinating Committee" https://www.federalreserve.gov/bankinfo/large-institution-supervision.htm
63	6651, 6664, 6784, 15576	FRB-AR-00587	FRB-AR-00587		FRB, CCAR Public Site (CCARs 2011-2021), Representative Data https://www.federalreserve.gov/supervisionreg/ccar-by-year.htm
64	15576	FRB-AR-00588	FRB-AR-00603	2020-02-19	2020-02-19 FRB, Staff memo re Draft final rule regarding the stress capital buffer
65	15576	FRB-AR-00604	FRB-AR-00695	2019-11-01	2019-11-01 FRS, Prudential Standards for Large Bank Holding Companies, Savings and Loan Holding Companies, and Foreign Banking Organizations, 84 FR 59032
66	15576	FRB-AR-00696	FRB-AR-00742	2019-07-22	2019-07-22 FRS, Regulatory Capital Rule: Simplifications to the Capital Rule Pursuant to the Economic Growth and Regulatory Paperwork Reduction Act of 1996, 84 FR 35234
67	15576	FRB-AR-00743	FRB-AR-00763	2019-07-18	2019-07-18 SBA, Small Business Size Standards: Adjustment of Monetary-Based Size Standards for Inflation, 84 FR 34261
68	15576	FRB-AR-00764	FRB-AR-00767	2019-07-12	2019-07-12 FRS St. Louis, "An Empirical Economic Assessment of the Costs and Benefits of Bank Capital in the United States"
69	15576	FRB-AR-00768	FRB-AR-00853	2019-03-01	2019-03-01 FRB, Dodd-Frank Act Stress Test 2019: Supervisory Stress Test Methodology
70	6651, 6784, 6664, 15576	FRB-AR-00854	FRB-AR-00855	2019-02-05	2019-02-05 FRB, Press Release, "Federal Reserve Board Finalizes set of changes that will increase the transparency of its stress testing program for nation's larges and most complex banks"
71	15576	FRB-AR-00856	FRB-AR-00857	2018-12-21	2018-12-21 FRB, "Statement on the current expected credit loss methodology (CECL) and stress testing"
72	6651, 6664	FRB-AR-00858	FRB-AR-00859	2018-07-06	2018-07-06 FRB, FDIC, OCC, Joint Press Release, "Agencies issue statement regarding the impact of the Economic Growth, Regulatory Relief, and Consumer Protection Act"
73	6651, 6664	FRB-AR-00860	FRB-AR-00863	2018-07-06	2018-07-06 FRB, FDIC, OCC, Joint Press Release Interagency Statement, "Interagency statement regarding the impact of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) (attachment to 2018-07-06 Press Release)
74	6651, 6664	FRB-AR-00864	FRB-AR-00937	2018-05-24	2018-05-24 EGRRCPA (Economic Growth, Regulatory Relief, and Consumer Protection Act), Pub. L. No. 115-174, 132 Stat. 1296
75	6664	FRB-AR-00938	FRB-AR-00955	2018-04-05	2018-04-05 FRB, Staff memo re Proposed rule regarding the stress buffer requirements
76	15576	FRB-AR-00956	FRB-AR-00956	2017-12-01	2017-12-01 FRB, Press Release, "Federal Reserve Board announces it has voted to affirm Countercyclical Capital Buffer (CCyB) at current level of 0 percent https://www.federalreserve.gov/newsevents/pressreleases/bcreg20171201a.htm
77	6651	FRB-AR-00957	FRB-AR-00966	2017-05-05	2017-05-05 FRB, Bora Dudu et al., "Measuring the Severity of the Stress-Test Scenarios"
78	6784	FRB-AR-00967	FRB-AR-00967	2017-03-09	2017-03-09 FRB, "Shared National Credit Program" www.federalreserve.gov/supervisionreg/snc.htm

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Item No.	Related Fed Reg Notice	Bates Start	Bates End	Date	Name
					2017-02-10 FRB, Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rules
79	6651	FRB-AR-00968	FRB-AR-00993	2017-02-10	https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20170203a5.pdf
80	18160	FRB-AR-00994	FRB-AR-01016	2017-02-03	2017-02-03 FRS, Amendments to the Capital Plan and Stress Test Rules; Regulations Y and YY, 82 FR 9308
81	15576	FRB-AR-01017	FRB-AR-01307	2016-06-01	2016-06-01 FASB, Accounting Standards Update, 2016-13, Financial Instruments- Credit Losses (Topic 326): Measurement of Credit
82	15576	FRB-AR-01308	FRB-AR-01344	2016-04-01	2016-04-01 Beverly Hirtle, "Bank Holding Company Dividends and Repurchases during the Financial Crisis" www.newyorkfed.org/medialibrary/media/research/staff_reports/sr666.pdf
83	15576	FRB-AR-01345	FRB-AR-01379	2015-08-14	2015-08-14 FRS, Regulatory Capital Rules: Implementation of Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies, 80 FR 49082
84	6664	FRB-AR-01380	FRB-AR-01411	2015-07-01	2015-07-01 Simon Firestone, et al., "Are Banks Internal Risk Parameters Consistent? Evidence from Syndicated Loans"
85	15576	FRB-AR-01412	FRB-AR-01510	2014-03-27	2014-03-27 FRS, Enhanced Prudential Standards for Bank Holding Companies and Foreign Banking Organizations, 79 FR 17240
86	15576	FRB-AR-01511	FRB-AR-01570	2014-01-01	2014-01-01 Joan Farre-Mensa, et al., "Payout Policy" Robert Jarrow (Ed.) Annual Review of Financial Economics
87	15576	FRB-AR-01571	FRB-AR-01574	2013-12-16	2013-12-16 FRB, Federal Reserve Independent Balance Sheet and RWA Projections
88	6651	FRB-AR-01575	FRB-AR-01588	2013-11-29	2013-11-29 FRS, Policy Statement on the Scenario Design and Framework for Stress Testing, 78 FR 71435
					2013-11-01 FRB, 2014 Supervisory Scenarios for Annual Stress Tests Required under the Dodd-Frank Act Stress Testing Rules and the Capital Plan Rules
89	6651	FRB-AR-01589	FRB-AR-01616	2013-11-01	https://www.federalreserve.gov/bankinfo/bcreg20131101a1.pdf
					2013-03-19 Til Schuermann, "The Fed's Stress Tests Add Risk to the Financial System", The Wall Street Journal
90	6784	FRB-AR-01617	FRB-AR-01620	2013-03-19	https://www.wsj.com/articles/SB10001424127887324532004578362543899602754
91	6664	FRB-AR-01621	FRB-AR-01639	2012-10-12	2012-10-12 FRS, Supervisory and Company Run Stress Test Requirements for Covered Companies, 77 FR 62378
92	15576	FRB-AR-01640	FRB-AR-01913	2012-10-11	2012-10-11 FRS, Regulatory Capital Rules, etc., 78 FR 62018
93	6664	FRB-AR-01914	FRB-AR-01924	2012-01-25	2012-01-25 FSA, Results of 2011 Hypothetical Portfolio Exercise for Sovereigns, Banks and Large Corporates
					2012-01-01 Jon Frye and Michael Jacobs Jr., "Credit loss and systematic loss given default" - The Journal of Credit Risk (Spring 2012) https://www.risk.net/journal-credit-risk/2164245/credit-
94	6784	FRB-AR-01925	FRB-AR-01956	2012-01-01	loss-and-systematic-loss-given-default
95	6651	FRB-AR-01957	FRB-AR-01994	2011-12-01	2011-12-01 Rochelle M. Edge and Ralf R. Meisenzahl, "The Unreliability of Credit-to-GDP Ratio Gaps in Real Time: Implications for Countercyclical Capital Buffers"
96	15576	FRB-AR-01995	FRB-AR-02012	2011-12-01	2011-12-01 FRS, Capital Plans, 76 FR 74631
97	15576	FRB-AR-02013	FRB-AR-02055	2011-03-01	2011-03-01 Viral V. Acharya, et al., "Dividends and Bank Capital in the Financial Crisis of 2007-2009" www.nber.org/papers/w16896
98	6651, 6664	FRB-AR-02056	FRB-AR-02068	2011-01-26	2011-01-26 Financial Stability Oversight Council, Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies, 76 FR 4555
					2010-10-01 Basel Committee on Banking Supervision, "Calibrating regulatory minimum capital requirements and capital buffers: a top-down approach"
99	15576	FRB-AR-02069	FRB-AR-02093	2010-10-01	https://www.bis.org/publ/bcbbs180.htm
100	15576	FRB-AR-02094	FRB-AR-02162	2010-08-01	2010-08-01 Basel Committee on Banking Supervision, "An assessment of the long-term economic impact of stronger capital and liquidity requirements"
101	15576	FRB-AR-02163	FRB-AR-02255	2003-01-01	2003-01-01 Franklin Allen, et al., "Payout Policy" Handbook of the Economics of Finance